

Agency's Objectives



N



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THE CITY OF SAN DIEGO

1. Completion Guaranty

Assure completion of redevelopment of NTC per Reuse Plan.

- Require commitment for completion by master developer.
- Protect against master developer completing only most profitable parcels.

2. Public Benefit

Historic Core

- Assure completion of Rehabilitation consistent with Appendix "I" of the Reuse Plan - est. \$34.0 million.
- Assure \$2.0 million capitalization of private non-profit foundation.
- Assure continued use for public and not-for-profit uses - initially 275,000 SF & ultimately 600,000 SF.

3. Public Benefit

Educational Core

- Assure completion of rehabilitation/new construction consistent with Appendix "I" of Reuse Plan - est. \$12.0 million.
- Assure that 100,000 SF of space is set aside for use by educational user of City's choice.

4. Public Benefit

Park Improvements

- Assure completion of park improvements estimated to cost \$14.0 million.

5. Public Benefit

Infrastructure

- Assure completion of all infrastructure improvements necessary for undertaking the rehabilitation and new construction at NTC.

6. Financial Liability

Cost increases and operating deficits

- Protect Agency against liability for cost increases (except those resulting from Agency requested changes) and operating deficits.

7. Profit Split

Assure that Agency will receive 50% of net profit

8. Tax Revenues

Assure that no TOT is obligated for NTC and tax increment is used as requested by the Agency at NTC.